

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

HOUSE BILL 837

44TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1999

INTRODUCED BY

Richard Vigil

AN ACT

RELATING TO PUBLIC EMPLOYEE RETIREMENT; CREATING A NEW MEMBER
COVERAGE PLAN FOR CORRECTIONAL OFFICERS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Public Employees
Retirement Act is enacted to read:

"[NEW MATERIAL] STATE HAZARDOUS DUTY MEMBER COVERAGE PLAN
3--APPLICABILITY. --State hazardous duty member coverage plan 3
is applicable to state hazardous duty members who are series
1, 2, 3 or 4 correctional officers. State hazardous duty
member coverage plan 3 is applicable in the first full pay
period after the first day of the calendar month following an
affirmative vote to approve adoption of the plan by a majority
of the members voting to be covered under the plan. The
election shall be conducted by the retirement board in

underscored material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

1 accordance with procedures adopted by the retirement board.
2 The credited service of a series 1, 2, 3 or 4 correctional
3 officer shall have actual credited service increased by twenty
4 percent for the purposes of state hazardous duty member
5 coverage plan 3. "

6 Section 2. A new section of the Public Employees
7 Retirement Act is enacted to read:

8 "[NEW MATERIAL] STATE HAZARDOUS DUTY MEMBER COVERAGE PLAN
9 3--AGE AND SERVICE REQUIREMENTS FOR NORMAL RETIREMENT. -- Under
10 state hazardous duty member coverage plan 3, the age and
11 service requirements for normal retirement are:

- 12 A. age sixty-five years or older and five or more
13 years of credited service;
- 14 B. age sixty-four years and eight or more years of
15 credited service;
- 16 C. age sixty-three years and eleven or more years
17 of credited service;
- 18 D. age sixty-two years and fourteen or more years
19 of credited service;
- 20 E. age sixty-one years and seventeen or more years
21 of credited service;
- 22 F. age sixty years and twenty or more years of
23 credited service; or
- 24 G. any age and twenty-five or more years of
25 credited service. "

underscored material = new
[bracketed material] = delete

1 Section 3. A new section of the Public Employees
2 Retirement Act is enacted to read:

3 "[NEW MATERIAL] STATE HAZARDOUS DUTY MEMBER COVERAGE PLAN
4 3--AMOUNT OF PENSION--FORM OF PAYMENT A.--Under state
5 hazardous duty member coverage plan 3, the amount of pension
6 under form of payment A is equal to three percent of final
7 average salary multiplied by credited service. The amount
8 shall not exceed eighty percent of the final average salary."

9 Section 4. A new section of the Public Employees
10 Retirement Act is enacted to read:

11 "[NEW MATERIAL] STATE HAZARDOUS DUTY MEMBER COVERAGE PLAN
12 3--FINAL AVERAGE SALARY.--Under state hazardous duty member
13 coverage plan 3, the final average salary is one thirty-sixth
14 of the greatest aggregate amount of salary paid a member for
15 thirty-six consecutive months of credited service. Under
16 state hazardous duty member coverage plan 3, if a member has
17 less than thirty-six months of credited service, the final
18 average salary is the aggregate amount of salary paid a member
19 for the member's period of credited service divided by the
20 member's credited service."

21 Section 5. A new section of the Public Employees
22 Retirement Act is enacted to read:

23 "[NEW MATERIAL] STATE HAZARDOUS DUTY MEMBER COVERAGE PLAN
24 3--MEMBER CONTRIBUTION RATE.--A member under state hazardous
25 duty member coverage plan 3 shall contribute seven and

1 six-tenths percent of salary starting with the first full pay
2 period that ends within the calendar month in which state
3 hazardous duty member coverage plan 3 becomes applicable to
4 the member. "

5 Section 6. A new section of the Public Employees
6 Retirement Act is enacted to read:

7 "[NEW MATERIAL] STATE HAZARDOUS DUTY MEMBER COVERAGE PLAN
8 3--STATE CONTRIBUTION RATE. --The state shall contribute
9 twenty-five and one-tenth percent of the salary of each member
10 under state hazardous duty member coverage plan 3 starting
11 with the first pay period that ends within the calendar month
12 in which state hazardous duty member coverage plan 3 becomes
13 applicable to the member. "

14 - 4 -
15
16
17
18
19
20
21
22
23
24
25